

CHAPTER NO. 373

SENATE BILL NO. 565

By Atchley

Substituted for: House Bill No. 75

By Tindell, Odom, Armstrong

AN ACT To amend Tennessee Code Annotated, Title 48.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-101-301(14), is amended by inserting the following language as a new subparagraph (C) of such paragraph and by re-lettering the subsequent subparagraphs appropriately:


(C) "Project" shall also include loans to a non-profit corporation by any corporation receiving from the Tennessee state school bond authority pursuant to Section 49-3-1210 allocation for the issuance of Qualified Zone Academy Bonds within the meaning of Section 1397(E) of the Internal Revenue Code of 1986, as amended, when the proceeds of which are granted to or spent on behalf of one or more public institutions for higher education to pay costs of developing course materials for education and to train teachers and other school personnel. Such non-profit corporation shall be deemed an institution for higher education for purposes of this part.

SECTION 2. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to that end the provisions of this act are declared to be severable.

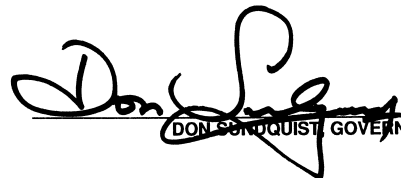
SECTION 3. This act shall take effect July 1, 2001, the public welfare requiring it.

PASSED: June 4, 2001


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 12th day of June 2001


DON SUNDQUIST, GOVERNOR